

EXHIBIT 5

From: [Sabella, Michael A.](#)
To: [Sabella, Michael A.](#)
Subject: FW: Picard v. Sage Associates; Picard v. Sage Realty
Date: Thursday, October 18, 2018 5:03:20 PM

From: Kratenstein, Andrew <AKratenstein@mwe.com>
Sent: Thursday, July 5, 2018 2:28 PM
To: Sabella, Michael A. <msabella@bakerlaw.com>; Keranen, Kristin L. <kkeranen@bakerlaw.com>
Cc: Cremona, Nicholas J. <ncremona@bakerlaw.com>; McDonald, Heather J. <hmcDonald@bakerlaw.com>; Tranbaugh, Molly <mtranbaugh@bakerlaw.com>
Subject: RE: Picard v. Sage Associates; Picard v. Sage Realty

Kristin/Michael,

At our June 5 meet and confer with your colleagues (including David Sheehan, Nick Cremona, and Stacey Bell) and various counsel for good faith defendants, David stated that the Trustee did not need any more fact discovery of the good faith defendants in the adversary proceedings. As you presumably know, we remain in discussions with your colleagues over an omnibus proceeding that may include certain additional discovery concerning the scope and timing of the Madoff fraud. On July 3, Nick Cremona advised defense counsel by email that the Trustee's counsel would be circulating a revised proposed order in advance of a meeting now expected to occur on July 12. We have not yet taken a position on whether we will agree to the Trustee's proposal regarding discovery (which we have yet to receive). We will review what Nick sends and continue to engage in the meet and confer process in advance on the July 25 status conference. We are unwilling to enter into further extensions of our fact discovery schedule at this time.

Regards,

Andrew

Andrew B. Kratenstein
Partner

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From: Sabella, Michael A. [<mailto:msabella@bakerlaw.com>]
Sent: Thursday, July 05, 2018 1:31 PM
To: Kratenstein, Andrew; Keranen, Kristin L.
Cc: Cremona, Nicholas J.; McDonald, Heather J.; Tranbaugh, Molly
Subject: RE: Picard v. Sage Associates; Picard v. Sage Realty

Good afternoon, Andrew,

Were you able to confer with your clients regarding the proposed case management notices?
Pursuant to the present CMOs, today is the last day for fact discovery.

Regards,

Michael

From: Kratenstein, Andrew <AKratenstein@mwe.com>
Sent: Monday, July 2, 2018 12:21 PM
To: Keranen, Kristin L. <kkeranen@bakerlaw.com>
Cc: Cremona, Nicholas J. <ncremona@bakerlaw.com>; McDonald, Heather J. <hmcDonald@bakerlaw.com>; Sabella, Michael A. <msabella@bakerlaw.com>; Tranbaugh, Molly <mtranbaugh@bakerlaw.com>
Subject: RE: Picard v. Sage Associates; Picard v. Sage Realty

Kristin,

I am conferring with my clients about your request. I will get back to you as soon as I have an answer.

Andrew

Andrew B. Kratenstein

Partner

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From: Keranen, Kristin L. [<mailto:kkeranen@bakerlaw.com>]
Sent: Monday, July 02, 2018 11:04 AM
To: Kratenstein, Andrew
Cc: Cremona, Nicholas J.; McDonald, Heather J.; Sabella, Michael A.; Tranbaugh, Molly
Subject: RE: Picard v. Sage Associates; Picard v. Sage Realty

Hi, Andrew,

I hope you had a nice weekend. I'm just following up on the below.

Thanks!

Kristin

From: Keranen, Kristin L.
Sent: Thursday, June 28, 2018 3:12 PM
To: 'Kratenstein, Andrew' <AKratenstein@mwe.com>
Cc: Cremona, Nicholas J. <ncremona@bakerlaw.com>; McDonald, Heather J.

<hmcDonald@bakerlaw.com>; Sabella, Michael A. <msabella@bakerlaw.com>; Tranbaugh, Molly
<mtranbaugh@bakerlaw.com>

Subject: Picard v. Sage Associates; Picard v. Sage Realty

Hi, Andrew,

I hope you are well and are enjoying the summer. In light of yesterday's court hearing and the ongoing omnibus proof of Ponzi proceeding, we propose filing amended case management notices to move the current discovery deadlines. Please let us know if you are willing to sign the attached, and we will get them on file with the Court.

Thanks much,
Kristin

Kristin Keranen
Counsel



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